

WEST EUROPE French told they have power to overcome their economic crisis

Charles Hargrove
Nov 26

President Giscard d'Estaing, in a broadcast tonight, said that he had the power to overcome the economic difficulties. He was not "in a period of crisis or great depression" and one could fear a massive "inflation" in the future.

The end of the effort to solve the present problems, he said, would be a resumption of economic development. He urged the people regularly to meet in order to explain the Government's policies, a practice he had inaugurated at the start of his term.

The broadcast was essentially an analysis of the economic and social situation. "The difficulties", he said, "are part of a world problem". France's loss of 35,000 jobs (£3,181m) through the oil price rise was something one has the power to cancel, he said. It takes place outside the country.

He must spread out as far as possible among the people. He admitted that in addition to these external factors there were the "weaknesses and inadequacies of the French economy", which did not react vigorously as others.

The development of production for 1975 was a "development of production". The Government had the power to do so, because it had

Both Mafia and Fascists suspected of seizing increasing number of people for ransom

Italians buy arms for fear of kidnapers

From Patricia Clough
Rome, Nov 26

The present wave of kidnappings in Italy—at one point last week 10 people were being held simultaneously for ransom—has created as much alarm and as many problems as the earlier bomb attacks.

Kidnapping has become in the past two years a huge industry which, according to one calculation, has brought in some 30,000m lire (about £20m).

The sense of alarm and insecurity which the kidnappings have created is not limited to millionaires. After the seizure of the owner of a car showroom and the daughter, aged 11, of a jewellery salesman, even the moderately well-off are beginning to fear for themselves and for their children.

Some people are reported to be buying pistols and seeking permission to carry arms. Others are hiring bodyguards, or seeking insurance.

The kidnappings pose many unanswered questions. Why is this particular form of crime flourishing in Italy? Is it sheer chance that the latest spate of kidnappings coincided with one of the longest and most difficult government crises since the war? Are the cases unrelated or part of an organized plan? Is this sense of insecurity just what the kidnapers want? Or is the theory that some, at least, of the kidnappers are yet another fascist plot to undermine confidence in the state and create a demand for a strong "law and order" government.

The sudden rush of kidnappings immediately after new laws increasing the penalty for kidnapers came into force last month, seems like a deliberate defiance of the state.

Although in the past both right-wing and left-wing extremist groups were believed to organize kidnappings to finance their other activities, there is as yet no evidence that any have been planned for terrorist reasons.

Signor Taviani, who was then Minister of the Interior, did not appear to exclude this possibility when he declared last week that the kidnappings were "an attack on the democratic institutions of our country" and appealed for confidence in the police.

Others blame many of the kidnappings on the Mafia. Only professional criminals, they say, could carry them off with such precision, having studied minutely the financial situation and daily lives of their victims, leaving no clue to their own identity, getting the ransom paid smoothly into a numbered Swiss bank account.

Less efficient kidnapers, such as the ones who demanded a huge ransom in 10,000 lire notes, forgetting that it would need a lorry to carry them, or the flustered bandits who bungled the capture of the children of Signor Giacomo Manzù, the sculptor, are thought to be amateurs.

Mafia gangs have extorted huge ransoms particularly in northern Italy in the past and investigations have led to the arrest of Signor Luciano Liggitto, an alleged Mafia leader.

Still others feel that the kidnapping industry is flourishing simply because it is now possible to extract vast sums of money at very small risk.

Figures presented recently by Dr Eufio Zanda Loy, the national police chief, show that out of 290 people arrested or charged, in connexion with kidnappings in the past four years, few have yet come before a court. Some have actually been set free again.

Our Milan Correspondent writes: While a Padua court began the first kidnapping trial using the new procedures, under which stiffer penalties up to 25 years' jail—and a speedier hearing are promised, the offence showed little sign of abating.

In the neighbouring town of Verona, Signorina Maria Melloni, aged 20, the daughter of a wealthy insurance executive was kidnapped yesterday. When she failed to return after visiting a friend last night her family reported her disappearance to the police.

Later her car was found on the road and her captors in a telephone call to the family asked for a 400m lire (£260,000) ransom. According to unconfirmed reports the ransom was paid today.

UN staff plan first pay protest strike

From Our Correspondent
Geneva, Nov 26

Most of the 7,000 international civil servants employed by the United Nations and its specialized agencies here are expected to be on strike on Friday morning, in support of demands for higher pay—particularly for pensioners, hardest hit of all by inflation and currency depreciation.

This half-day strike, described as the first such action in United Nations labour history, is regarded by its organizers as merely symbolic, an earnest of what may be to come.

Pickets positioned round main buildings have been instructed to use verbal dissuasion only. Staff at United Nations offices elsewhere in Europe, possibly also in New York, are expected to join in.

United Nations employees are in "professional" and "general services" categories. The former are seeking a 12 per cent rise and the others an immediate review of earnings, which should take place each four years.

While salaries are increased on an index system, the cost of living adjustment, now representing as much as 40 per cent of total remuneration in some cases, is not pensionable. In addition, pensions are paid in dollars, irrespective of whether individual contributions were originally in Swiss francs.

With the drop in value of the dollar, pensioners have been worst affected: a 40 per cent reduction in purchasing power since 1971 for some 1,200 living in the Geneva area.

Of some 40,000 "internationals" worldwide, only about a fifth work in New York.

The United Nations staff organizations are pressing for acceptance of their proposals by the General Assembly—where some delegates are resisting. "We are tired of delays, tired of inaction and inertia", their statement says, "tired of being rebuffed by misstatements and specious arguments".

Mr Edward Thompson (ILO), president of the Federation of International Civil Servants Associations, spoke about "quite tragic hardship cases" of former ILO secretaries trying to live in Geneva on totally inadequate pensions, with the serving staff obliged to make charitable contributions.

With the United Nations financial shortfall at the end of this year expected already to be about £26m, the staff demands would add a further £2,600,000 to annual costs.

Irrespective of the overall economic situation, expansion programmes, conceived apparently for the United Nations bodies as they might be at the end of the century, have been going ahead steadily here.

A £22m 11-storey structure for the ILO has just been completed. Down the road from it a new edifice is arising for the swelling "Ompi/Wipo" (World Intellectual Property Organization).

Why Are You A Bore?

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A FAMOUS author and educationalist reveals that there is a simple technique of everyday conversation which can pay you real dividends in both social and professional advancement. It works like magic to give you added poise, self-confidence, and greater popularity.

According to this author, many people do not realise how much they could influence others simply by what they say and how they say it. Those who realise this radiate enthusiasm, hold the attention of their listeners with bright, sparkling conversation that attracts friends and opportunities wherever they go.

After all, conversation has certain fundamental rules and principles. The good talkers know these rules and apply them wherever they converse. Learn the rules and make your conversation brighter, more entertaining and impressive.

To acquaint all readers with the easy-to-follow rules for developing skill in everyday conversation, full details have been printed in a 24-page book, "Adventures in Conversation", sent free on request. The address is: Conversation Studies (Dept TSC7), 9 Mandeville Place, London W1M 6AE.

President's methods of work are criticized

From Our Own Correspondent
Nov 26

A distinct slump in the popularity of President Giscard d'Estaing and his Government shown by the latest public opinion poll in *Le Figaro* yesterday and there is increasing criticism of his statesmanship and methods of work.

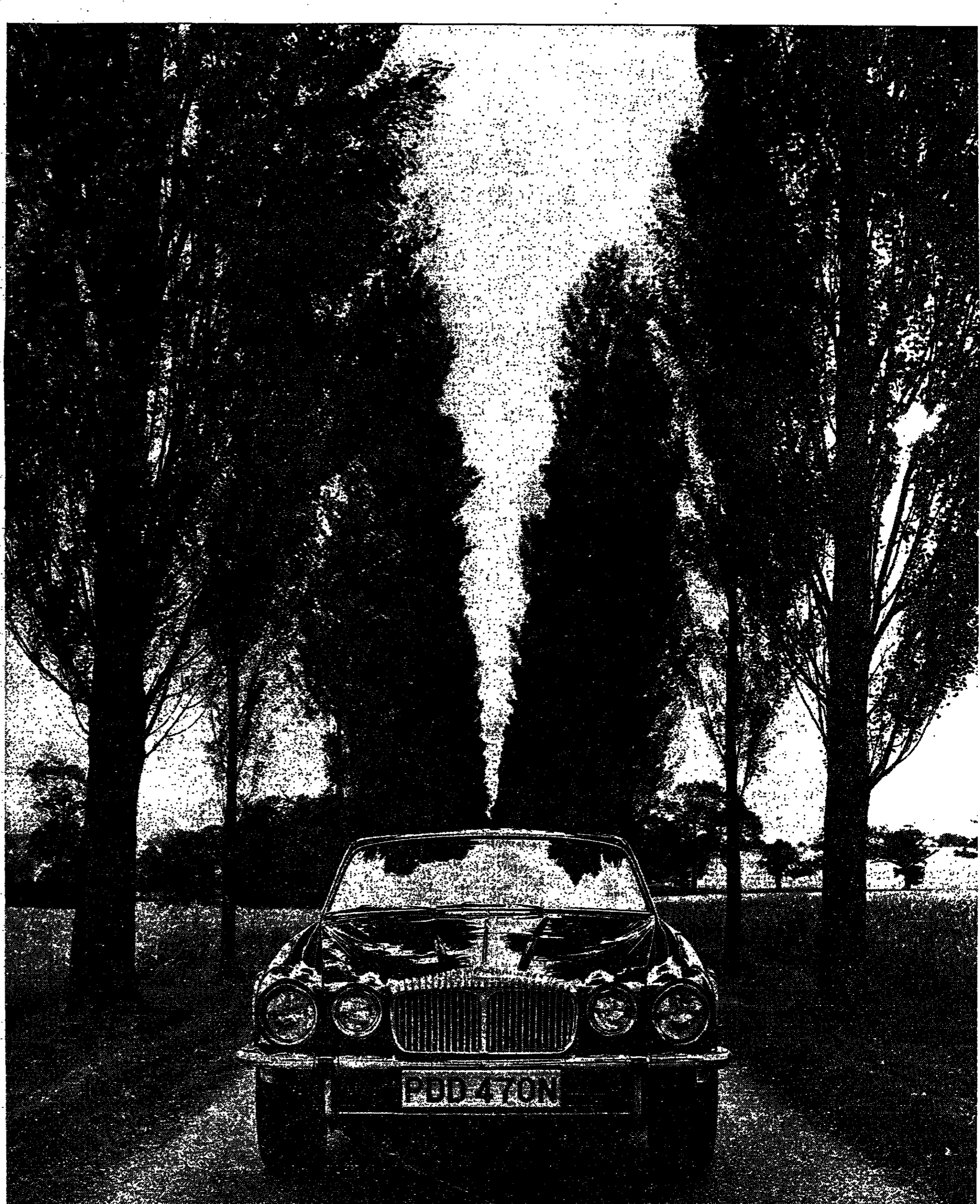
In some weeks past *Le Figaro*, the satirical weekly, has been suggesting that the head of state is not too keen on hard work. Today the authoritative voice of *Le Monde* echoes these suggestions and analyses personal methods of government critically and in detail.

In referring to the talk common in political lobbies and Paris salons the apparent "absence" of Giscard d'Estaing from the political scene—and notes that some criticism was levelled against M Pompidou in his time.

M Giscard d'Estaing, it says, regards the presidency as a job, not as a mission, and wishes to continue to lead his private life as he pleases, which explains his disappearances at weekends and the fact that his personal staff seldom know where he is.

The newspaper refers prominently to "several incidents", including a collision between a car driven by the President and a milk lorry at an early hour in the morning. *Le Canard Enchaîné*, less cautiously, has made play of the President's private life.

According to *Le Monde*, the President dislikes "thick files and prolonged audiences" and prefers personal conversations, often on the telephone, to



Abortion Bill is resented by French MPs

From Our Own Correspondent
Paris, Nov 26

Mme Simone Veil, the Minister of Health, today told the National Assembly that France could no longer "continue to close its eyes" to 300,000 women having abortions every year outside the law.

She was introducing the Government Bill to liberalize abortion laws. It proposes to legalize abortion with medical approval, in the first 11 weeks of pregnancy. The operation would not be covered by the national health insurance. But women genuinely unable to do so would benefit from social assistance.

More than 70 amendments have been put down and 40 speeches, most of them from the opposition, are due to be made during a three-day debate. The Government has made the issue a free vote of conscience.

Prisoners strike in Danish day of protest

From Our Correspondent
Copenhagen, Nov 26

Thousands of strikers and unemployed union members called for the resignation of the Danish minority Liberal Government today in a mass demonstration staged by trade union leaders.

Sympathy strikes were staged in Danish prisons and two special trains carried unemployed building workers from Jutland to Copenhagen.

The demonstration and strikes have added tension to a sensitive political situation which is widely expected to precipitate a parliamentary defeat for the Government in mid-December and a January election. Government newspapers today predicted the election would come on January 14 if Mr Poul Hartling, the Prime Minister, cannot get support for an economic package.

Strike on French television spreads to provinces

From Our Own Correspondent
Paris, Nov 26

Striking journalists and technicians today occupied the news studio and managerial offices of the French second television channel in protest at the plan to dismiss 260 of the 1,080 journalists employed full-time on the broadcasting service (ORTF).

The news programme was stopped, adding to the disruption of radio and television programmes in the past 24 hours.

Police were called in to clear the offices about an hour later, shouting by the demonstrators "We belong here, not you".

The strike, which began in Paris yesterday, spread without warning today to regional stations. In Marseilles, for instance, journalists announced that they would provide no services until further notice. They claimed in a statement that in the regions two union delegates out of every three had been included in those earmarked for dismissal.

Their claim was underlined by the executive board of the national journalists' union, which declared: "The Govern-

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Daimler Double Six: a carriage and twelve.



OVERSEAS

Chinese hint that US should withdraw recognition of Taiwan

From David Bonavia Peking, Nov 26 Mr Teng Hsiao-ping, a Chinese Deputy Prime Minister, today dropped a broad hint that it was time the United States withdrew its recognition of the Taiwan regime.

recent meeting near Vladivostok that he does not feel obliged to bring home any extra political coup from his visit to China. Indeed, the Soviet agreement to such control is seen partly as a way of rewarding the Americans for agreeing to come to Vladivostok at all, although they risked offending the Chinese leaders by meeting the Russians so close to the Chinese border.



Dr Kissinger and Mr Teng Hsiao-ping using chopsticks at a banquet in Peking on Monday night.

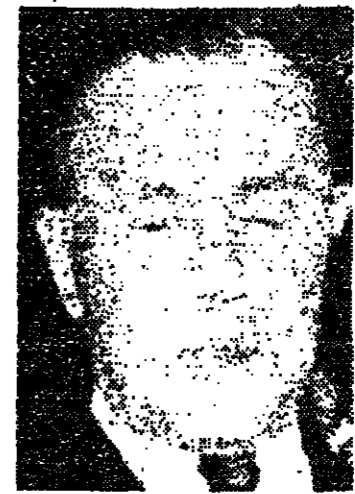
Tse-nung and President Ford, the magazine suggests. The disagreement among the American party about Taiwan is understood to have been reported only in secret session to congressional committees by Mr William Rogers, then Secretary of State.

promised to renounce force in the attempts to regain Taiwan. Dr Kissinger was sent back and the haggling continued until the last morning, with the Chinese refusing to accept any limitation on what they insisted was internal policy.

for a peaceful settlement while the Chinese insisted that "liberation" was their affair. New Republic asserts that the United States should "cut off the tail" of the Shanghai communique, and emulate the Japanese in reducing their presence on Taiwan to a token.

Poll call after Tanaka resignation rejected

From Peter Hazelhurst Tokyo, Nov 26 Mr Kakuei Tanaka, the Japanese Prime Minister, the son of a poor farmer who became a self-made multimillionaire, announced today that he has decided to resign as president of the ruling Liberal Democratic Party as a result of scandals surrounding his private business interests.



Dejection: Mr Tanaka leaves his official residence after resigning.

the ruling party's close association with big business and the Government's inability to curb inflation. Mr Tanaka's support dropped to 22 per cent shortly after the oil crisis developed early last year. He was subsequently blamed for an election defeat in July this year when the ruling party almost lost its overall majority in the Upper House of Parliament.

Washington critics of Ford missile agreement

From Fred Emery Washington, Nov 26 Some scepticism over the United States-Soviet nuclear missile understanding voiced here today as it became clear that the so-called " ceilings" limiting strategic arsenals would allow both sides to have more than they possess present.

Portuguese islands granted independence

From Our Correspondent Lisbon, Nov 26 Two steps forward in Portugal's decolonization programme were announced today. One was the signing of an agreement on the independence of the islands of Sao Tomé and Principe, the other the signing of a pact between Angola's opposing freedom groups, FNIA and Unita.

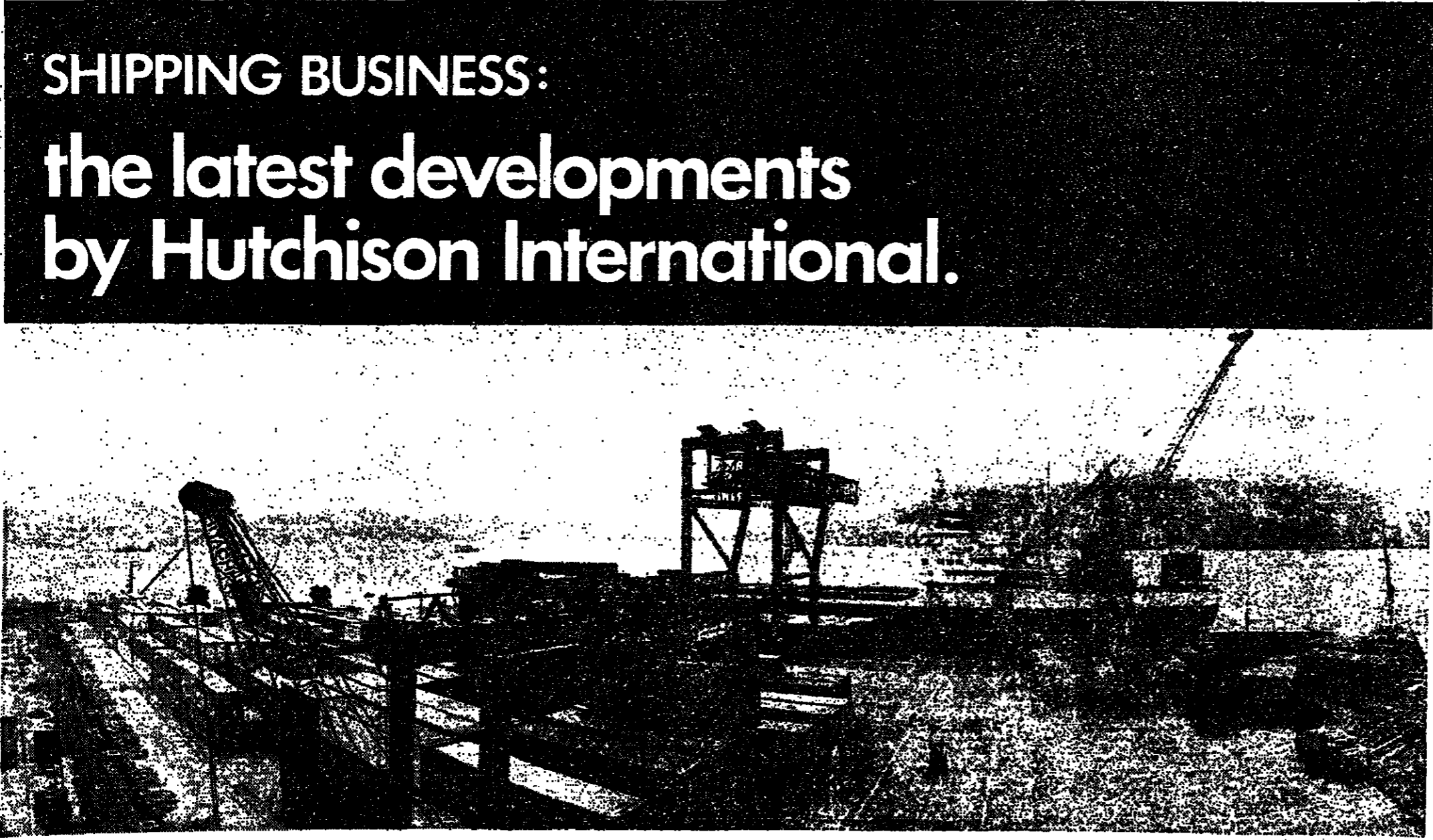
King Constantine pledges to defend democracy

From Our Correspondent Athens, Nov 26 The exiled King Constantine of the Hellenes pledged tonight that he would defend democracy and always obey the will of the people, if the referendum of December 8 restored the monarchy.

US generals spared from some awkward questions

From Our Own Correspondent Washington, Nov 26 The Senate armed services committee has saved two of America's top generals from embarrassing questions—for the time being.

General Brown called to explain how he can still effectively lead the armed forces. General Brown, an Air Force general, has not exactly helped matters by yarning levity in his first public treatment of the matter in a speech at Sacramento.



SHIPPING BUSINESS: the latest developments by Hutchison International.

Hong Kong is one of the busiest ports in the world, with a well earned reputation for the fast turn-around of ships. Through their considerable interests in Hong Kong United Dockyards (HUD) Hutchison International work at keeping this reputation intact.

workers. In addition, there is a specially built low profile container crane, with an out reach of 144 feet; instrumental, recently, in handling the "Hong Kong Container", 39,153 tons weight, 870 feet long. With the combination of new ship and tailor made equipment, one container load of approximately 50 tons can be handled every two minutes.

HUTCHISON INTERNATIONAL LIMITED the dockers Hutchison International Ltd., Prince's Bldg., 20th Fl., H.K. Tel. H-230161 Cable Add: "HILHKK". Office of the U.K. Representative No. 36 Savoy Row, London W1X 1AG Tel. 01-734 0104

Crown Prince of Ethiopia denounces mass killings

By Nicholas Ashford The mass execution of former government ministers, officials and military officers by the Ethiopian military regime last weekend was strongly condemned yesterday by the Crown Prince of Ethiopia, Merid Azmarch Asfa Wossen, son of the deposed Emperor Haile Selassie.

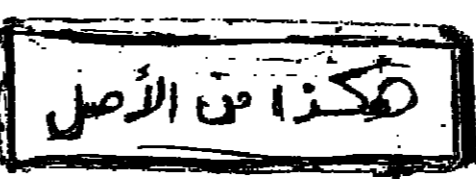
Our Political Staff writes Backbenchers of all parties signed a motion tabled in Commons calling on the military government in Ethiopia to restrain, justice and mercy. The motion reads: "The House views with deep concern the mass execution of leading Ethiopians apparently without proper trial, notes many of them are held in detention on specified charges, regrets the probable desecration of the bodies of those who have been accompanied by uncharacteristic brutality, urges HM Government, in company with other Governments known to be concerned, to advance the genuine wishes of the Ethiopian people to impress upon the military provisional government the need for restraint, justice and mercy."

U Thant to lie in state at UN headquarters

From Our Own Correspondent New York, Nov 26 The body of U Thant, the former Secretary-General of the United Nations, is to lie in state at United Nations headquarters from tomorrow with an honour guard of two security officers.

Mr Minic ends his talks in London

By A. M. Rendell Mr Milos Minic, the Yugoslav Foreign Minister, leaves London today at the end of his three-day official visit yesterday completed his talks with British ministers.



ERA AND BALLET

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THE ARTS

A new view from Dillinger's fatal fauteuil



Photographer plying for hire

The Chicago International Film Festival is now possibly the most important of the five annual American festivals... enough in its evocation of the years of the Spanish Civil War...

"beauty" contest mounted in a transgressive club brings to the surface frantic jealousies and fear... Another festival pick-up—this time from Cannes, where it was hardly noticed—André Brassard's Once Upon a Time in the East from Canada...

stands up a good deal less well at second viewing... Of the other British entries Bill Douglas's My Ain Folk had the first part of Douglas's trilogy...

David Robinson

Destructive ecstasy

people at the same time. His nature is at war with his upbringing... Onslaught is too direct a term. What the play does to...

Caractacus Festival Hall

no doubt as difficult (because idiosyncratic) for the ad hoc bands of those days... William Mann Elgar wrote his cantata Caractacus for the Leeds Festival of 1898...

BBC SO/Boulez Round House

techniques and electronic apparatus. He has also been involved in attempting to standardize these new sounds and to find notation for them... Paul Griffiths Despite the background noises of British Rail manoeuvres, the BBC SO continues to use the Round House for its concerts...

The Selling of Las Vegas

push hotels. And Liberace was still on hand to assure us that in his beautiful Las Vegas nobody really got hurt... Leonard Buckley This documentary about the gambling city began as you guessed it would—in a blaze of neon signs...

William Mann

Elgar wrote his cantata Caractacus for the Leeds Festival of 1898, immediately before embarking on the Enigma Variations... Paul Griffiths Despite the background noises of British Rail manoeuvres, the BBC SO continues to use the Round House for its concerts...

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Clever Soldiers

Someone told me about the Piccadilly bombing on the way in; on the way out, it was smoke and fire engine sirens...

Irving Wardle

Onslaught is too direct a term. What the play does to formalize the development of a clean young Englishman from public school to Oxford and then into the trenches of the Great War...

Caractacus

no doubt as difficult (because idiosyncratic) for the ad hoc bands of those days... William Mann Elgar wrote his cantata Caractacus for the Leeds Festival of 1898...

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Stallerhof no go
The Bush Theatre production of Kroeetz's Stallerhof which was praised by Irving Wardle in August, was invited to tour around German theatres...

Boost your box

This masthead pre-amplifier or 'booster' made by Labgear Limited - a Pye Company - has already brought a fourth TV channel to many parts of Britain. About 93 per cent of homes can normally receive three channels; but with Labgear's pre-amplifier attached to a suitable aerial, viewers in many areas can watch sharp, clear TV pictures from distant transmitters serving other regions.

* Pye brings to every system project an overall capability that is unique - in technical scope and in the quality of project management.
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Photograph by Paul Brierley

Profit from Pye systems



THE TIMES BUSINESS NEWS

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Day-off pay strike halts Triumph car plant on day after restart

W. Shakespeare British Leyland's main Triumph car plant in Coventry was shut for a standstill yesterday in 24 hours of reopening a two-week shutdown...

BSC hopes to meet demands by mid-1975

By Peter Hill Qualified assurances have been given by the British Steel Corporation to British industry that it should be able to meet all expected demands by the middle of next year at the latest...



Dr. Monty Finniston: balancing supply and demand.

sumers next year, with world demand at least being in balance. Faced with this situation, the BSC has been seeking to secure export orders for delivery in the first quarter of next year...

Estate agents survey indicates still a buyers' market for homes

By Margaret Stone Most agents indicate that prices at the end of August were either the same or lower than they were at the end of the previous quarter. The only exception seemed to be in respect of the pre-1919 terraced houses...

HOUSE SALES table with columns for Year, Average No. of houses on sale, and Average No. on sale for more than 3 months per agent.

Price cuts expected in Japanese TV sets

By Roger Vietvove Prices of Japanese colour television sets could be drastically cut over the next few months as Japanese exporters fight to retain their foothold in the United Kingdom market.

Settlement hopes rise in shipyard dispute

Our Northern Industrial respondent strikers at the Cammell Laird yard on Merseyside, which has been at a standstill for six weeks, are to meet this evening to discuss their next steps. There are hopes that the evening may lead to a settlement.

Banks fund £31m for export deals with Russia

By Christopher Wilkins Three bank loans backed by the Export Credits Guarantee Department have been completed to finance contracts worth £31.2m to British-based companies from Russian state buyers.

Loans from Europe to UK steel

From David Cross Brussels, Nov 26 Two EEC loans are to be received by the British Steel Corporation for investment projects in South Wales and Yorkshire. They total £20m.

Pound hits new low as dollar slides

By Melvyn Westlake Sterling slumped to a new low on the foreign exchanges yesterday against other key currencies. The dollar also continued its steady slide but rallied firmly in late American dealings after publication of surprisingly good trade figures.

Industry must invest more, Mr Healey says

Mr Denis Healey, the Chancellor of the Exchequer, said in London yesterday that the Government was entitled to ask industry to increase productive investment and exports out of the new resources released by the recent Budget action aimed at increasing the liquidity and profitability of business.

Technical rally in equities but gilts fall back again

Equities enjoyed a technical rally yesterday on the London stock market but gilts fell back again, upset by pressure on sterling and on short-term money rates in London.

CBI dissatisfied with price control changes

By Malcolm Brown Industrial leaders told Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, yesterday that the proposed price control modifications, to be introduced next month, were far from satisfactory.

ayer chief forecasts id of chemical boom

Anthony Rowley in the group's profits to DM1,227m in the first nine months. Chemical demand has weakened since the middle of this year, however, and Bayer's volume sales in October were down compared with October, 1973.

Akroyd reveals £3.55m rise in pre-tax profits

Akroyd & Smithers, one of the largest jobbing firms on the Stock Exchange, yesterday disclosed a rise of 55 per cent in pre-tax profits to a total of £3.55m for 1973-74. Turnover, defined as the total value of bargains sold, increased from £7.55m to £8.72m.

US trade surplus of \$29.4m for October

Continued from page 1 A level that the Federal Reserve Board currently desires to see maintained is 94 per cent of the prime rate level is both realistic and about as low as one can currently expect.

Jessel Securities stake in P & O placed

Jessel Securities' stake in P & O, believed to amount to some three-and-a-half million shares, or just under 3 per cent of the equity, had been placed through Hoare & Co. Goret, and W. I. Carr, it was reported yesterday.

INTERIM STATEMENT

Brown Shipley Holdings Limited Interim Statement

For the half year to 30 September, 1974 the earnings of the Group were in line with those of the corresponding period of the previous year. Despite the low level of activity in the capital and stock markets, the continued progress of the banking operations has led to the earnings of the banking subsidiary being well maintained.

Shell-Eso starts new N. Sea drill

A new and possibly significant oil drilling programme will be started by the Shell-Eso group in the southern part of the oil-bearing zones in the North Sea shortly. In the next few days a well will be started on block 30/19, due east of the Auk field and adjoining the Norwegian sector of the North Sea.

How the markets moved

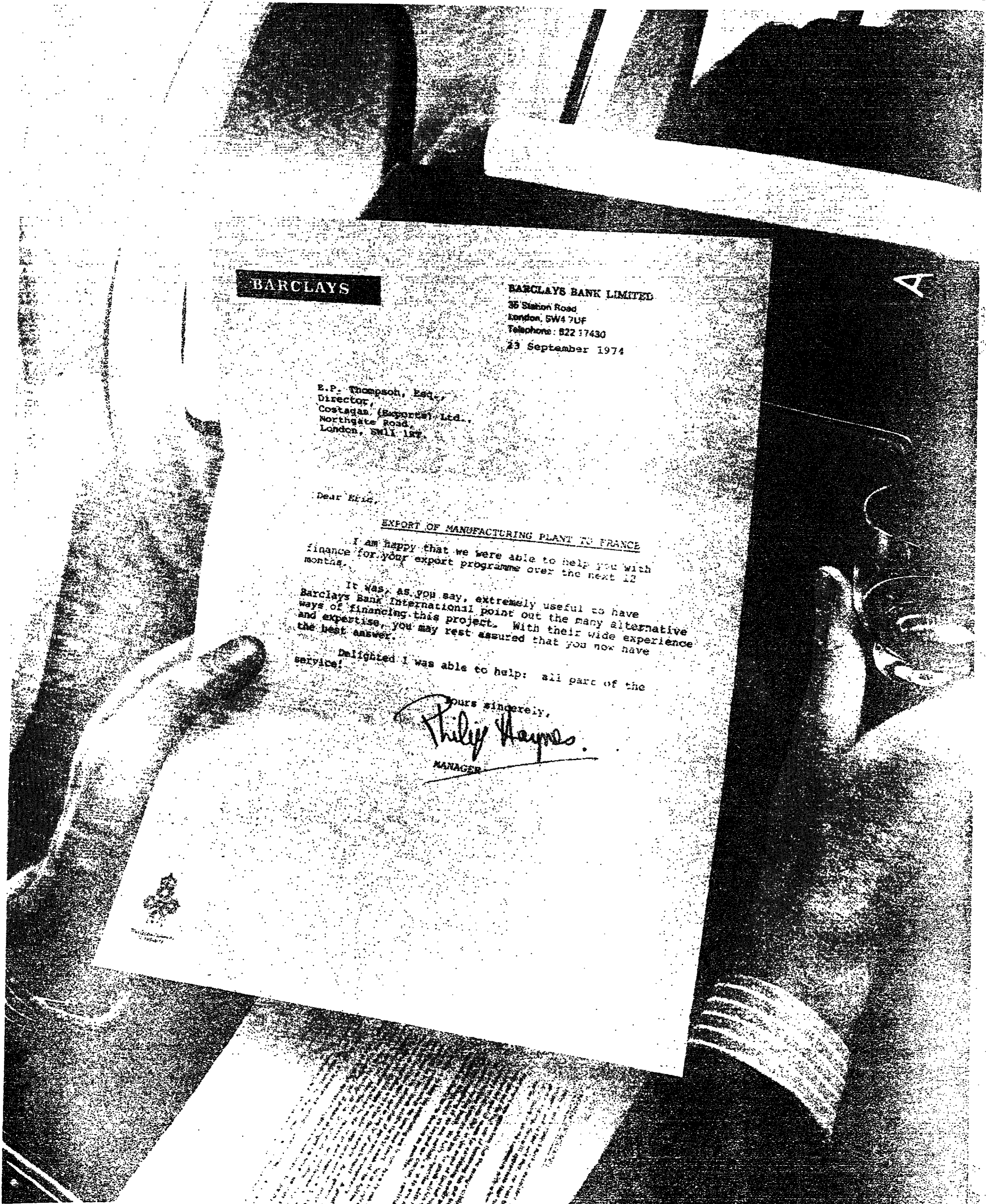
Table showing market movements for Rises, Falls, and On other pages, including various stock indices and commodity prices.

THE POUND

Table showing exchange rates for various countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Italy, Japan, Korea, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and Yugoslavia.

Record profits and strong order books

Extracts from the Accounts and Statement of the Chairman, Mr. Michael H. Taylor: *Pre-tax profits amounted to £304,980 (£127,886). The overall Group result is the best in the Company's history and fully bears out the optimism expressed in my report twelve months ago.



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23 September 1974

E.P. Thompson, Esq.,
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MANAGER

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Further cutbacks forecast by German car industry

By Peter Wadhvani

Further cutbacks in production are forecast by the German car industry for 1975. The industry is expected to produce 2.5 million cars and commercial vehicles in 1974, down from 2.6 million in 1973. In the first 10 months this year, production has fallen 20 per cent on the same period last year, and a further 10 per cent is expected for the full year.

The industry is also expected to face a 10 per cent increase in raw materials costs, and a 10 per cent increase in labour costs. This will result in a 20 per cent increase in the price of cars, which is expected to be passed on to the consumer.

The industry is also expected to face a 10 per cent increase in taxes, and a 10 per cent increase in the cost of financing. This will result in a 20 per cent increase in the price of cars, which is expected to be passed on to the consumer.

Credit Bank granted car's moratorium

By Peter Wadhvani

The ICB, the Frankfurt bank said its decision was due to "conduct not conforming to the rules of the game" on the part of the bank's management.

The bank's management is accused of "conducting a policy of deliberate concealment" and of "failing to disclose the true state of affairs to the shareholders and the public."

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Japan keeps interest rates high

By Peter Wadhvani

Japan has no intention of following the United States and West Germany in taking measures aimed at reducing interest rates, Mr. Takagi, Vice-Minister of Finance, said today.

Mr. Takagi said the Japanese government must maintain its current policy of high interest rates in order to maintain the stability of the yen and to support the government's economic policy.

Business appointments

John Laing has new group finance director

Denis Turner has become finance director of John Laing and Son.

Paul Girolami, financial director of Glaxo Holdings, has been appointed to National Westminster Bank's Inner London Board.

John Stainton has joined the insurance company as a director.

Clifford Nancarrow has been appointed director of Ball-Thermon.

Jeffrey Howles is to become chief executive of Wobaco Holding Company.

Michael Aldin is joining the group Organisation in the new group taxation manager.

Andrew Laxton has become managing director of Foster Turner.

Mr. Jan Baden has been appointed director of Alderman's Group.

Mr. S. Perloff has been appointed director and general manager of Simplex-Circulme.

Mr. John Critch becomes managing director of Heston.

Mr. Frank Harding joins the board of Francis Chappell & Sons.

Mr. James Davidson, managing director of the Clyde Port Authority, is the new chairman of the National Association of Port Employers.

Mr. Harold Auker and Mr. John Illingworth have joined the board of Lyon & Lyon.

Mr. F. Donald, a director of Guinness, has been appointed chairman of Firth Cleveland, which has been appointed chairman of GKN International Trading (Holdings).

Mr. J. L. Murray has been appointed executive and managing director.

FINANCIAL NEWS

Valor caught between consumer restraint and higher wages

By Peter Wadhvani

Valor, the cooker and heater group, have stumbled. In the 28 weeks to October 11 last, pre-tax profits fell by 38 per cent to £814,438, while sales slithered 20 per cent to £11.8m.

The growth case for Valor depended on natural gas cookers benefiting from rising costs of electricity, from pulling even more out of Newhome. Valor bought last year, and from manufacturers overseas. Last year this accounted for a fifth of profits but is higher now.

It seems that the growing tightness of consumer spending

Edgar Allen expect even stronger performance

By Peter Wadhvani

Presenting peak profits last year rather better than expected with a 44 per cent rise to a peak £1.57 pre-tax, Edgar Allen, steel makers and engineers, maintained the upward swing in the opening half to October 5.

Though raw material and skilled labour shortages prevented some subsidiaries from fulfilling their potential, pre-tax profits were up by 43 per cent to £877,000 on turnover 34 per cent higher at £11.71m.

Order books remain good and the board looks to further progress in the second half.

The "available" increased from £313,000 to £408,000, while earnings per share rose from 3.4p to 4.4p.

Orders on hand in United Kingdom subsidiaries are £18.3m compared with £10.2m with the value of exports on £1.7m (£794,000). Though there has been a deterioration in liquidity to the extent of £817,000 in the latest half, on present forecasts the board considers that there will be no further significant deterioration in the current half. Borrowing facilities are considered to be adequate.

In the past half, engineering contributed £5.3m (£4.2m) to turnover and £303,000 (£217,000) to profits, steel foundry and forging £7.5m (£5.2m) and £642,000 (£451,000), respectively.

Airfix look to stronger second half for restoration of margins

By Peter Wadhvani

A substantial advance in earnings was forecast for Airfix Industries this year, but at the net level, at any rate, the running will have to be made in the second half.

Although turnover has jumped by 35 per cent to £11.27m for the half year to September 30, taxable profits, although passing the £1m for the first time, are up only 10.7 per cent to £1.03m—pointing to a fall in margins from 11.2 per cent to 8.9 per cent. At the net level, profits have actually gone down from £507,000 to £496,000.

However, the board of this toys, household accessories, packaging and footwear group says that margins in the second half are expected to return to the seasonal norm, reflecting the improved production facilities installed in the first half.

Mr. Ralph Ehrmann, the chairman, reports that orders and production in every division are at record levels and are not restricted by any shortage of either raw materials or finance.

Commenting on Budget measures, Mr. Ehrmann says "at the indicated tax saving relating to improved stock concessions will practically eliminate the tax liability of £634,000 which was due to be paid on January 1 for 1973-74."

Ldn Interstate Bank gets new German partner

By Peter Wadhvani

London Interstate Bank, formed in 1971 as an international consortium bank, has been joined by the Hamburgische Landesbank, Germany.

The capital of London Interstate has been increased to allow Hamburgische to acquire 428,000 £1 ordinary shares, representing a holding of 15.85 per cent—equal to that of the other partners. In addition, it will take up subordinated debentures worth DM2.45m.

The influential Hamburgische, which has assets exceeding £1.257m, will play a significant part in broadening the scope of London Interstate's operations on the Continent.

Property side mars Ropner's record half

By Peter Wadhvani

Ropner's 40 per cent stake, coupled with secured loans of £800,000, in Greytown Property. So far, the main provider of finance to Greytown has been London Indemnity and General Insurance, where a provisional liquidator has now been appointed.

Talks are being held with the liquidator on the continued provision of finance by LI and with others on alternative sources of cash to meet Greytown's requirements. But at the moment the Ropner board will not quantify the amount of any provision which may have to be made to cover the Greytown investment.

Hepworth turnover shows 24pc advance this year

By Peter Wadhvani

J. Hepworth's turnover so far this year has increased by 24 per cent which, when converted to constant prices, still shows a real advance over last year. Mr. R. Chadwick, chairman, writes in his review.

Continued expansion requires money, he adds, and at current rates of inflation much more money is needed merely to finance existing trade. The group is more fortunate than most with "extremely helpful" bankers and there is also the backing of assets worth almost 50p a share on the balance sheet and based mainly on 1969 property values.

The overdraft rose to £6.2m at the end of August and this will continue in the current period in line with inflation. But it is well covered by arrangements already made, Mr. Chadwick says. Though in times like these a large cash "hump" would be ideal, a large property "hump" is very gratifying.

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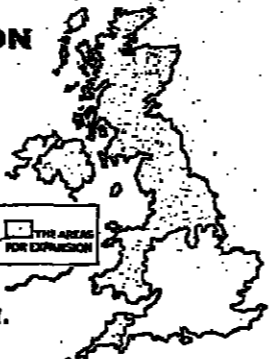
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The Areas for Expansion

FINANCIAL NEWS

Stock markets

Technical rally extended in late dealings

The share market staged a technical recovery yesterday, when small gains among the leading shares were sharpened in late dealings by a further easing of United States prime rates and reports that Mr Healey had urged industry to invest the cash relief granted in the Budget. While closing prices for major stocks showed rises of 5p or so, buying pressure was extremely thin.

Barclays Bk (118p) and Lloyds (106p) added 8p and 5p respectively. Among the overseas earners, Australia & New Zealand Bank closed firmly at 152p following the profits statement. Ahead of similar news, Brown Shipley gained 7p to 82p. Secondary banks steadied yesterday, and properties firmed up behind Amalgamated Investment & Property, at 24 1/2.

A firmer trend. BLMC (71p), GKN (124p), Tube Investments (148p) and Metal Box (135p) all closed with minor gains. A rise of 3p took Vickers to 82p, apparently unaffected by the prospect of a statement on defence in the House of Commons next week. But Valor fell back to 16p following the interim profits announcement.

On the consumer side, the first hurdle of the week came in the form of sharply lower profits from J. Lyons. But, with the market long discounting poor figures in the share price, and the City relieved that there were no fund raising plans, the "A" shares in Lyons rose by 9p to 63p. The denial or rumours of a rights issue plan lifted shares in Reckitt & Colman to 120p.

J. Sainsbury (75p) and Tesco (22 1/2p), both with trading statements due this week, moved nervously. But the leading stores, headed by Boots (104p) and Marks & Spencer (120p) benefited from bear closing in this market.

Features included Peimadulla Bridge higher at 95p on a new bid from James Watson. Equity turnover for November 25 was £37.3m (12,049 bargains). Active stocks yesterday, according to Exchange Telegraph, were Union Corporation, Cons Goldfields, ICI, Bowater, Courtauld, Shell, Beechams, GEC, Marks & Spencer and Unilever.

Glits fell back. Losses were similar in all sections of the market, with business at moderate levels. Conspicuous tightness in short-term money markets, connected with the weakness of sterling, was an unsettling factor in the background.

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Barclays Bank, Lloyds Bank, and various industrial companies.

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Transparent Paper gains more momentum

Confounding the sceptics in the preceding full year with pre-tax profits more than doubled on turnover up 20 per cent, Transparent Paper reports opening profits again more than doubled from £303,000 to £757,000. Turnover was raised by 51 per cent to £7.26m. The tax charge was £188,000, against £19,000, and tax deferred by capital allowances £208,000 (£110,000). Earnings per share show a rise from 3.11p to 6.53p. In turn the interim dividend is raised from 1.25p to 1.94p.

Brown Shipley

In spite of the low level of activity in the capital and stock markets, group earnings of Brown Shipley Holdings in the first half to September 30 were in line with those of the same period of last year. As is their usual practice the board do not disclose half-time figures and make no forecast for the full year. But they expect to recommend a final dividend of 6.05p, making the total for the year ending on March 31 next 10.52p, against last year's total of equal to 9.37p. The interim dividend is 4.47p, against equal to 3.75p, payable January 10.



Mr Richard Greenfield, chairman of Greenfield Millets: Benefits of expansion coming through.

half-time. The group's year ended on August 31 and the first half result reflected the disruption of the power crisis and labour disputes.

At half-time profits fell from £342,000 to £248,000, and in the second half, from £668,000 to £588,000. For the full year profits were £834,000, against the previous peak of £1m, on turnover down from £19m to £7.5m. The final dividend is being raised from 4.41p to 4.97p making the full year's payment 8.81p against 8.05p.

A. & J. Mucklow

Mr J. Mucklow, chairman of A. & J. Mucklow Group, the horse builders and estate developers, says the group is stronger than at any time in the past and the board intend to continue their policy of cautious expansion. Because of present uncertainties he cannot forecast the outcome for the present year.

Plaxtons lower

Following six years of steady growth in which profits and turnover of Plaxtons (Scarborough), the coach body builders, have been built up to peak levels, last year saw the first downturn with profits showing a 17 per cent fall after being down over 27 per cent at

British side pulls down US Woolworth

The 12.9 per cent fall in the taxable profits of F. W. Woolworth in the nine months to October 31 from £24.1m to £21m, has had its repercussions in the nine month result of the United States parent. Income from the British subsidiary for the period fell by 60 per cent from \$16.53m (£7.13m) to \$6.72m (£2.86m).

Irish Leathers dec

On turnover for the 10 months to June 30 of £7.02m £1.3m, the pre-tax profit of Irish Leathers, on the same, some came out at £135,000 £501,000. The available £88,000 (£354,000 for a known, the interim was halved at 0.625p.

Briefly

ELSWICK-HOPPER: Turnover for half year £1.84m (£1.43m). Pre-tax profits, £164,000 (£113,000). Earnings a share 2.28p (1.52p). Dividend, 0.43p (0.26p); and board hopes to pay total 0.55p (0.53p) gross.

ROTA PRINT

Interim sales £3.8m (£3.5m). 1973 total, £193,000 (£168,000). Dividend is up from 1.5p to 1.57p. Trade is slower, but orders should ensure satisfactory operation into 1975.

LAMPA SECS-MR HORSMAN

Mr M. Horsman now holds 2.43m shares (15.2 per cent) after buying a further 136,500 shares.

RAINE ENGINEERING

Record first half forecast by Mr Michael Taylor at meeting. Order position for rolled steel and engineering products had now eased to "realistic" level, ensuring continuing full production.

WINTERTHUR-CNA

On tender by Loews Corp for shares in CNA Financial Corp, of US, Accident & Casualty Insurance, of Winterthur, Switzerland, shares. It will not tender any of 530,000 "A" preferred shares owned.

Record pre-tax of £1.9m from Matthew Brown

A slightly faster second half enabled Matthew Brown, the Blackburn-based brewery, to push up taxable profits more than 6 per cent to a best-ever £1.9m in its last term to September 28. But the market reaction was to leave shares unchanged at 30p, while shareholders' total return goes up from 3.57p to 3.93p.

Buoyant note from Greenfield Millets

Leisurewear and camping group, Greenfield Millets, gives unusually buoyant news in that results for the year to October 31, 1974, will surpass last year's record £533,000 pre-tax, while the present term shows no signs of slackening.

Wolsey-Hughes

Credit facilities have been arranged by Wolsey-Hughes to provide working capital for the

ANZ Bank profits cheer

Shares of Australian Zealand Banking spun yesterday to 152p in the results. The interim forecast board that the annual will be similar to 1 figure has been fulfilled tax profits are down cent to £12.7m, but e in Australian current show a rise of 1.5 per cent difference is caused m and divisions in A and New Zealand in S. Earnings a share a (against 41.7p), but i dead rises from 10.5p 1. The second half was partly by the fall in tra savings bank deposit by a narrowing of charges.

Flying start by Brickhouse

Brickhouse Dudley Staffordshire-based m manhole and inspection has made a flying start 75 with taxable profits a 3.5 per cent gain in dividend and turnover m doubled. The figures six months profits of Manufacturing for the e and three months prof Cast Iron Drainage, profits jumped from £4 170,000 from turnover £2.8m to £6.14m.

Issues & Loans

There are broking b Callender's 10p shares life at 8p but, say, would yield 21.3 per cent, promised 1.49p a share dividend, and sell at 11.3.2 times 1974 earnings, the payment w covered twice.

Local authorities

The coupon on local yearling bonds is up canly this week, rising 12 1/2 per cent to 13 1/2 p with an issue price of £3.10 to 15 per cent in money terms. But at present volume sales are nearly 5 per cent down on a year ago, though margins (set by the prices charged by market leaders with heavier overloads) are holding up.

Callender back from suspension

Next Tuesday sees the re-listing of George M. Callender whose shares were suspended last February while a much larger company, Engert & Rolfe was injected into it.

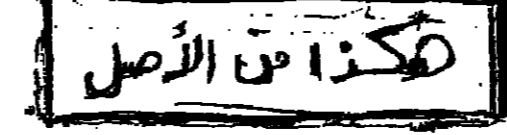
Eurobond prices (midday indicators)

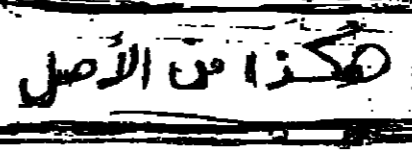
Table listing Eurobond prices for various countries and currencies, including US Straights, UK, and others.

South African Coal, Oil and Gas Corporation Limited. Chairman's Report. Delivered by Dr P E Rousseau at the twenty-fourth Annual General Meeting of the Corporation, on 26 November 1974.

The consolidated profit after tax for the year was R17 113 000. This represents a substantial increase over that of the previous year, but contains a large non-recurrent element. The figure which is directly comparable with last year's taxed profit of R9 435 000 is R11 012 000, representing a 27% increase.

the main feedstock for the manufacture of plastics. In order to stabilise the supply of ethylene, additional naphtha and ethane cracking facilities will be installed in the course of 1975.





FINANCIAL NEWS AND MARKET REPORTS

Cocoa futures gain up to £13.50 a tonne

...ally was seen in London... futures gain up to £13.50 a tonne

Commodities

White, Wed. Thurs. Fri. Mon. Tues... Commodities... prices... market...

Foreign Exchange

Record low for the pound

Sterling dropped to its weakest point ever against the world's major currencies...

The Times Share Indices

Table with columns: Index, Div. Yield, Prev. Index, Change

A sugar Opec?

Sugar prices have boomed this year... price reaching a record £50 a tonne...

Spot Position of Sterling

Table with columns: Market rates, Bid, Offer, Prev. Rate

Forward Levels

Table with columns: Forward rates, Bid, Offer, Prev. Rate

Wade set on expansion

Having earned a record £703,000 in the preceding year, Wade Potteries is well equipped...

US soybean stocks rise sharply

Stocks of soybeans held by United States oilmills on October 31 amounted to 92,313,333 bushels...

Money Market Rates

Table with columns: Bank of England, Treasury Bills, etc.

Charterhall result

Charterhall Finance has received applications from shareholders for 68.5 per cent of the shares offered...

Turner and Newall is proposing

to increase the interest rate by 1 per cent on the 7 per cent unsecured loan stock 1987-92...

Burgon & Ball

Burgon & Ball, the Sheffield-based manufacturer of garden and hand tools...

Authorized Units, Insurance & Offshore Funds

Table listing various financial products and their details

Bank Base Rates

Table listing bank base rates for various institutions

Wall Street

New York, Nov 26—Wall Street stocks were mostly higher on light volume early today...

Jones industrial average is 0.15 up at 612.05

Analysis suggested market sentiment was aided by reports that Syria would agree to withdraw its troops from the Golan Heights...

Authorized Unit Trusts

Table listing authorized unit trusts and their details

Canadian Prices

Table listing Canadian prices for various commodities

Bankers Consolidated Mines Limited

Bankers Consolidated Mines Limited... a company registered in the Republic of South Africa...

NY sugar has another limit fall

New York, Nov 26—World SUGAR prices fell to a new low today...

Foreign exchange—Sterling spot

Foreign exchange—Sterling spot... prices... market...

Public Trustee, London Office

Public Trustee, London Office... details...

Insurance Bonds and Funds

Table listing insurance bonds and funds

Offshore and International Funds

Table listing offshore and international funds

Share and Property Securities

Table listing share and property securities

Bankers Consolidated Mines Limited

Bankers Consolidated Mines Limited... detailed financial and company information

NY sugar has another limit fall

NY sugar has another limit fall... detailed market analysis

Foreign exchange—Sterling spot

Foreign exchange—Sterling spot... detailed exchange rates and market movements

Public Trustee, London Office

Public Trustee, London Office... detailed trustee services and information

Insurance Bonds and Funds

Table listing insurance bonds and funds

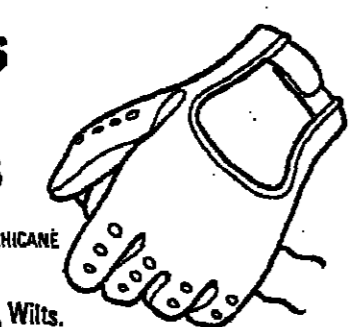
Offshore and International Funds

Table listing offshore and international funds

Share and Property Securities

Table listing share and property securities

Safe drivers have Dents in their cars



CHICANE

Dent Foynes Gloves, Warminster, Wilt.

Stock Exchange Prices

Technical rally

ACCOUNT DAYS: Dealings Began Nov 25. Dealings End Dec 6. Contango Day, Dec 25. Settlement Day, Dec 17.

Forward bargains are permitted on two previous days.

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SAVE & PROSPER GROUP

Table with columns: 1974/75 High Low Stock, Price Chgs, Yield, Div. Yld. Lists various high stock prices and yields.

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